

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-IV**

IA(LIQ)- 65(MB-IV)/2025

*[Under Section 33(2) of the Insolvency &
Bankruptcy Code, 2016]*

**Jeetendra Daryani
Resolution Professional of
Kosas Industries Private Limited**

...Resolution Professional/ Applicant

In the matter of

RCP No. 05 of 2023

In

C.P.(IB)/1446(MB)2020

State Bank of India

...Financial Creditor

Vs.

Kosas Industries Private Limited

...Corporate Debtor

Pronounced: 10.06.2026

CORAM:

**SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)**

Appearances: Hybrid

For the Applicant : Adv. Shavez Mukri i/b A & G Legal
Associates LLP

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-IV**

**IA (Liq.)65(MB-IV)/2025
In
RCP No. 05 of 2023
In
C.P.(IB)/1446(MB)2020**

ORDER

1. This Application has been filed by Mr. Jeetendra Daryani, Resolution Professional (RP) of Kosas Industries Private Limited (Corporate Debtor) under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (the Code) for commencement of the Liquidation process of the Corporate Debtor.
2. The submissions made in the application and submitted by the Ld. Counsel for the Applicant are as follows:
 - a) The present Company Petition bearing CP (IB) No. 1446 of 2020 was originally filed under Section 7 of the Code read with Rules 4, 30, and 31 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor.
 - b) The said Company Petition was rejected by this Tribunal *vide* order dated 09.02.2023 on the ground that the application was barred by limitation. Consequently, the Financial Creditor preferred an appeal before the Hon'ble NCLAT, which was allowed *vide* order dated 14.09.2023 in Company Appeal (AT) (Ins) No. 472 of 2023, and the matter was remitted back to this Tribunal.
 - c) Pursuant to the order of the Hon'ble NCLAT, the Financial Creditor filed Restoration Application No. 35 of 2023, and this Tribunal restored the Company Petition and renumber it as RCP No. 05 of 2023 *vide* order dated 06.11.2023.
 - d) Thereafter, this Tribunal admitted the Petition by order dated 29.02.2024 and initiated CIRP in respect of the Corporate Debtor. The Applicant, Mr. Jeetendra Rajpal Daryani, was appointed as the Interim Resolution Professional (IRP).

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-IV**

**IA (Liq.)65(MB-IV)/2025
In
RCP No. 05 of 2023
In
C.P.(IB)/1446(MB)2020**

- e) The Applicant/RP made a public announcement in respect of the commencement of CIRP in “Free Press Journal” (Mumbai) & Silvasa and “Praatakal” (Marathi) Marathi Edition Mumbai & Damanganga (covering Daman/Silvassa) on 05.03.2024. In response, the Applicant received one claim from Financial Creditor, i.e., State Bank of India, and constituted the Committee of Creditors (CoC) of the Corporate Debtor. In the 1st CoC meeting, it was resolved to confirm the Applicant as the Resolution Professional to continue for the remaining period of the Corporate Debtor's CIRP.
- f) In response to the Form G published inviting Expression of Interest (EoI), the Applicant has received 34 EoIs, and the provisional list of Prospective Resolution Applicants (PRAs) was circulated on 15.05.2024. Finally, the Applicant received two (2) Resolution Plans from PRAs, which were presented before the CoC and discussed in meetings. Subsequently, an additional claim was received from SIDBI on 22.05.2024, and the constitution of CoC was revised.
- g) The 5th and 6th CoC meetings considered the Resolution Plans submitted by the PRAs and annulled the Resolution Plans and approved the reissue of Form-G, inviting fresh expression of interest from the PRAs. In response to the 2nd Form G, the Applicant has received a Resolution Plan, which was discussed in the 11th CoC meeting. Meanwhile, the status of one of the creditors was changed from a secured financial creditor to an unsecured financial creditor. The Resolution Plan and the resolution for liquidation were put to a vote at the 13th CoC meeting. The CoC rejected the Resolution Plan and passed a resolution for liquidation of the Corporate Debtor by majority with 87.31 % vote share. Accordingly, the Applicant has filed the present application for liquidation of the Corporate Debtor.
- h) Meanwhile, on an application filed by the Applicant seeking extension of the CIRP period (in IA.No.5480/2024 and IA.No.256/2025) was also allowed.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-IV**

**IA (Liq.)65(MB-IV)/2025
In
RCP No. 05 of 2023
In
C.P.(IB)/1446(MB)2020**

3. We have heard the Ld. Counsel for the Applicant and perused the material available on record.
4. It is observed that Applicant/RP has filed the application for ordering liquidation of the Corporate Debtor based on the following resolution passed by the CoC at its 13th CoC meeting held on 26.12.2024.

Extract of Resolution

“RESOLVED THAT the approval of members of CoC is hereby granted for making an application for Liquidation of Corporate Debtor Kosas Industries Pvt. Ltd. u/s 33 with the Hon'ble NCLT Mumbai, and that the Resolution Professional is hereby authorised to file and pursue the Application for Liquidation through A&G Legal Associates LLP at a consolidated fee of Rs. 35,000/-”

“RESOLVED THAT the approval of the CoC is hereby granted to the appointment of the law firm MV Kini to file and pursue an application seeking approval of the Hon'ble NCLT of the resolution plan of the approved resolution applicant, at a fee of Rs. 50,000/-”

“FURTHER RESOLVED that the Resolution Professional is hereby authorized to engage the said law firm and pursue the application till the final disposal”

“RESOLVED THAT the approval of the CoC is hereby granted to the appointment of the law firm A & G Legal Associates LLP to pursue and defend the IA filed by the operational creditor namely M/s Wellgroomed Venture and Akruti Kailash Constructions, at a lumpsum fee of Rs. 25,000/-”

“FURTHER RESOLVED that the Resolution Professional is hereby authorised to engage the said law firm and pursue the matter till the final disposal”

5. As per Section 33(2) of the Code, where the resolution professional at any time during the corporate insolvency resolution process but before confirmation of a resolution plan, intimates the Adjudicating Authority of the decision of the

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-IV**

**IA (Liq.)65(MB-IV)/2025
In
RCP No. 05 of 2023
In
C.P.(IB)/1446(MB)2020**

committee of creditors approved by not less than 66% of the voting share to liquidate the corporate debtor, the adjudicating Authority shall pass a liquidation order. A plain reading of these provisions indicates that the decision regarding whether to liquidate the Corporate Debtor falls squarely within the commercial decision of the CoC.

6. In the present case, the CoC has already passed a resolution with 87.31% voting share to liquidate the Corporate Debtor. The resolution plans received during the CIRP have been rejected by the CoC. The CIRP period, including the extended period allowed by the Tribunal, has already expired. In light of the circumstances and upon satisfaction of requirements under Section 33(2) of the Code, we consider it appropriate to pass an order for liquidation of the Corporate Debtor.
7. Hence, this Bench orders as follows:

ORDER

- a. The captioned Application is **allowed**. Consequently, the Corporate Debtor, **Kosas Industries Private Limited**, is ordered to be liquidated in the manner as laid down in Chapter III of the Code.
- b. We hereby appoint **Mr. Prawincharan Prafulcharan Dwary**, Insolvency Professional, having Registration No. IBBI/IPA-002/IP-N00331/2017-2018/10937, email: dwaryprawin@gmail.com, Mobile No:- **919426742700**; address- 407, Akchhat Tower, Pakwan Cross Road, S. G. Highway, Bodakdev, Ahmadabad, Gujarat, 380015, as Liquidator of the Corporate Debtor, viz., **Kosas Industries Private Limited**. The appointment shall be subject to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The Liquidator is directed to submit his consent to act as Liquidator within 10 days of receipt of this order. The erstwhile RP/Applicant shall hand over all papers and documents in his

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-IV**

**IA (Liq.)65(MB-IV)/2025
In
RCP No. 05 of 2023
In
C.P.(IB)/1446(MB)2020**

possession concerning the Corporate Debtor to the Liquidator appointed in this matter within 10 days.

- c. The Liquidator shall initiate the liquidation process as envisaged under Chapter III of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations). He shall take into his control all the assets of the Corporate Debtor, and also form an opinion with respect to the preferential transactions.
- d. All the powers of the Board of Directors and key managerial persons shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator. The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with the Liquidation Process Regulations.
- e. The Moratorium declared under Section 14 of the IBC shall cease to operate from the date of this Order.
- f. The Liquidator shall issue public announcement stating that the Corporate Applicant is in Liquidation.
- g. Subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor.
- h. The personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- i. This Order shall be deemed to be a notice of discharge to the officers, employees, and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-IV**

**IA (Liq.)65(MB-IV)/2025
In
RCP No. 05 of 2023
In
C.P.(IB)/1446(MB)2020**

- j. The Liquidator shall submit progress reports as per Regulation 15 of the Liquidation Process Regulations.
- k. The Liquidator is hereby authorised to represent the Corporate Debtor before the Government Authorities, if need be.
8. Registry shall furnish a copy of this Order to the Insolvency and Bankruptcy Board of India; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies; Official Liquidator, Maharashtra; the Registered Office of the Corporate Applicant; and the Liquidator, Mr. Prawincharan Prafulcharan Dwary.
9. Needless to say, the CoC shall ratify and clear the fees of the erstwhile Resolution Professional of the Corporate Debtor, if any, due and payable.
10. With the aforesaid observations and directions, **IA (Liq.) No. 65 of 2025 stands disposed of as allowed.**
11. Ordered Accordingly.

Sd/-

**ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

Sd/-

**K R SAJI KUMAR
MEMBER (JUDICIAL)**